



# LYRECO TAX STRATEGY 2025

***“In a changing tax world, addressing Corporate Social Responsibility objectives while ensuring tax efficiency”***

Lyreco acknowledges the fact that the OECD BEPS initiative launched in 2015 will significantly modify the overall tax world (amongst other things, by increasing tax transparency) and is willing to be fully compliant with those new rules.

We comply with tax law and practice in all of the territories in which we operate. Compliance for us means paying the right amount of tax in the right place at the right time and involves disclosing all relevant facts and circumstances to the tax authorities and claiming reliefs and incentives where available.

In our organization, commercial consideration will always be paramount when structuring our arrangements. However, in structuring our commercial activities we will consider – among other factors – the tax laws of the countries within which we operate with a view to maximizing value on a sustainable basis for our shareholders. Any tax planning undertaken will have commercial and economic substance and will have regard to the potential impact on our reputation and broader goals. We will not undertake planning that is contrived or artificial.

Given the scale of our business and volume of tax obligations, risks will inevitably arise from time to time in relation to the interpretation of tax law and nature of our compliance arrangements. We proactively seek to identify, evaluate, manage and monitor these risks to ensure they remain in line with the group’s risk appetite. Where there is significant uncertainty or complexity in relation to a risk, external advice may be sought.

We engage with tax authorities (including HMRC) in all the countries where we operate with honesty, integrity, respect and fairness and in a spirit of co-operative compliance. We are prepared to litigate where we disagree with a ruling or decision of a tax authority but will first seek to resolve any disputed matters through pro-active and transparent discussion and negotiation.

This document, which is aligned with our overall CSR policy, explains our tax strategy for the year ended 31 December 2025 as required by para 19(2) of Schedule 19, Finance Act 2016. Our Strategy is approved, owned and overseen by the Board and was last approved on 30 June 2025.